

Remarks on Domestic Semiconductor Manufacturing in Syracuse, New York
October 27, 2022

The President. Well, thank you very much. Hello, Syracuse! If you have a seat, take it. If you don't, I'd probably leave. *[Laughter]*

Shawni, thank you for that introduction and for representing your sisters and brothers of the IBEW. One of the reasons I'm standing here is because of the IBEW, not a joke. They endorsed me early on and—along with, quite frankly, every other union in America—and we came along.

I made a promise, and I'm keeping it: I'd be the most pro-union President in American history, and I'm going to make sure that happens. Simple reason for that. You know, the middle class built this country, and unions built the middle class.

We used to say in the Senate, "Excuse the point of personal privilege." I'd like to introduce some of my family and friends. And I don't know where they are right now, but my—you know, I married a beautiful woman from Skaneateles Lake, who was at Syracuse. I met her on spring break and fell head over heels in love with her and gave up a starting job on the football team at Delaware to come up every weekend because I couldn't stay away from her. *[Laughter]*

And her brother Michael is here. Where are—where's the family? There they are, back there. The Hunter family—*[applause]*. The Hunter family is here. Marren and Greg; and the children Gillian and Gregory; and Nancy Hunter and her daughter Jess; my brother-in-law Johnny's wife and daughter; and—as well as one of Beau's best buddies, Andy Groat, and an old friend who's here. Excuse this—again, as we used to say in the Senate—"a point of personal privilege." *[Laughter]* But it's like coming home, man—coming home. Molly, and her brother Jimmy Crehan.

And the president of Syracuse University and the dean of the law school, who—probably I wouldn't get in these days, although I went there on a scholarship. *[Laughter]*

And Mayor Walsh—Ben, thank you. County Executive McMahon. It's good—you know, it's good to be in a place that means so much to me and that means so much to our country with the project we're here to celebrate today.

Governor Hochul, thank you for the passport into the State. Appreciate it very, very much. You've been a great partner to me and a great leader for this State. You saw an opportunity to attract more semiconductor supply chain businesses, and you signed a law to make New York even more welcoming. We were down in Poughkeepsie not long ago. A little outfit called IBM is spending \$20 billion investing in—incredible jobs—attracting companies and creating jobs.

A century ago, this region was the heartland of manufacturing. And when I was up here as a law student, you had Kodak, Corning, General Electric. The Governor has always believed it could be that way again. She thought that would be the case, and the region is poised to lead the world in advanced manufacturing—not a joke—poised to lead the world.

And I also want to thank my buddy, Chuck Schumer, the Senate Majority Leader. This guy gets things done. And a close-to-hometown girl, a Senator from Upstate New York, Kirsten Gillibrand. She gets things done.

I learned a long time ago: When Kirsten calls and asks something, just get—just say yes. *[Laughter]* Just do it right away, because you're going to do that anyway. *[Laughter]* So, good being with you, kid.

And look, it's a hell of a delegation. I think it's one of the best delegations in the country. And Chuck is a great Majority Leader. Getting big things done. And we wouldn't be here today—it's not hyperbole—we would be here today without him. And Kirsten's, as I said—hometown here in Upstate New York. She's a fighter for the families in this area. And you'll be hearing from all these folks in a minute.

But Congressman John Katko—where's John? Johnny? Stand up. John is a Republican, and I like him a lot. *[Laughter]* I like him a lot. John, when I—I've been in the Congress for a long time. And we used to have—this is how we used to be. We used to work together like you've worked together with me and with the delegation.

Thank you very much. I'm, quite frankly, a little sorry you're leaving. And thanks for what you've done. And thanks for the passport into your district. I appreciate it. And thanks for reaching across the aisle to support the CHIPS and Science Act, which this guy wrote, right here. We'll talk about that in a minute.

You know, and we also have one of the leading Members of the United States Congress, chair of the House Intelligence Committee, Adam Schiff. See, he came all the way from California just to see Chuck. Where—where is he? There he is. Good to see you, Adam. Adam and I talk together a lot. We can't share any secrets with the rest of you, but you know, we can talk. He's the only guy I can talk to. *[Laughter]* I'm only kidding.

Folks, we're here to celebrate one of the most significant investments in American history. Again, not hyperbole: one of the most significant investments in American history. And it's going to ensure that the future is "Made in America." It's one of the bright spots around the country that should give us a sense of optimism and hope about who we are as a Nation.

And it's part of a broader story about an economy we're building—one that works for everyone—that positions America—put—America to win—a position to win the economic competition of the 21st century. And, again, that's not an exaggeration. It's literally an accurate statement.

We're joined today by the CEO of Micron to celebrate their commitment to invest \$100 billion over the next 20 years—here in America to build factories and make semiconductors—those small, little computer chips that power everything in our everyday lives from our smartphones, to our automobiles, to washing machines, hospital equipment, you name it. It's the largest American investment of its kind ever, ever, ever in our history. Thank you very much, boss.

They're going to build factories the size of—this is not hyperbole—the size of 40 football fields. Big enough to fit the Carrier Dome four times inside it—*[laughter]*—and still have space left over. And we're going to—this is amazing what's—what's going to happen here. You guys have no idea yet. It's going to run—*[laughter]*—and it's going to run entirely on renewable energy.

Nine thousand jobs—from Ph.D.'s and engineers, HVAC technicians, machine operators with an average salary of \$100,000 a year and tens of thousands more jobs across the supply train *[chain]*. * Twenty unions working together to fill jobs for technicians, construction workers, electricians, operating engineers.

And by the way, it's the largest investment in American history that is also governed by a project labor agreement. That's a fancy way of saying "union." Union. Not labor, union. They ensure that the major projects are handled by well-trained, well-prepared contractors,

* White House correction.

subcontractors, and highly skilled workers. These agreements make the construction a top-notch project because they are the best folks to do it. Their projects are on time, on task, and on budget.

Back in February, I signed an Executive order to make sure large Federal construction projects use project labor agreements, and it means that Micron is using one here as well.

Micron is also playing—paying a prevailing wage for funding apprenticeships programs so folks can get trained at places like this community college for one of the thousands of good-paying jobs in this new site. And it really matters. It matters a lot.

America invested in these chips. The Federal investment helped reduce their cost, creating a market and an entire industry that's American led.

You know, that's how it all started. Over—as a result, over 30 years ago, America had more than 30 percent of the global chip production. Thirty percent. Then something happened, American manufacturing—the backbone of our economy—got hollowed out. Companies moved jobs overseas from the industrial Midwest as well as from the Northeast and manufacturing towns like here in central New York and Upstate New York.

And as a result, today, we're down to producing only around 10 percent of the world's chips. We invented them, but only we're—we're producing only 10 percent despite leading the world in research and design of new chip technology as well. It's here in the United States.

But because of the new law I signed and Chuck designed and delivered, we're turning things way around, around in a very big way. When a—with Micron's \$100 billion investment alone, we're going to increase America's share of global memory chips and production by 500 percent.

The company Intel in Ohio and other companies, including foreign companies that are investing billions of dollars—billions of dollars—across America to make these chips here. And it matters to you all. No matter where you live, it matters a great deal.

Making these chips in America is going to help lower the costs for families looking to buy a car, to replace your washing machine, get a new cell phone. It also helps companies outcompete the rest of the world.

And I've got—I heard from Xi Jinping that he's a little concerned about that. *[Laughter]* No, I'm not joking. It's not—as I told him, it's not about conflict, it's about competition. And we're back in the game. We're competing again in a big way.

Think about it this way: IBM needs these chips to build the fastest quantum computers ever built in the world in Poughkeepsie, New York. Instead of relying on chips made overseas that could be delayed because of a pandemic or some other global supply chain issue, they can get their chips in a few hours—in a few hours. It's a game changer.

You know, where is it written—where is it written—that the United States of America can't be the manufacturing capital of the world? Think about this. No, I mean it sincerely. Where in the hell is it written that says we cannot be—as we've been hearing for the last 25 years—the manufacturing capital of the world?

This country lost over 180,000 manufacturing jobs under the last guy that had this job. We've created 700,000 manufacturing jobs on my watch, adding manufacturing jobs at a faster rate than in 40 years.

The previous President made a string of broken promises in places like Wisconsin, Indiana, Ohio, where promised investments and jobs in manufacturing never materialized, but layoffs and shuttered factories did materialize. On my watch, we've kept our commitments. On my watch, "Made in America" is just a—it isn't just a slogan, it's a reality. Made in America.

And today's announcement is the latest example of my economic plan at work. I've said from the beginning that my objective is to build an economy from the bottom up and the middle out; an economy that rewards work, not just wealth; an economy that works for everyone so the poor have a ladder up, the middle class can do better, and when that happens, the wealthy do very well. They don't get hurt at all. They do very well.

It's a fundamental shift, and it's working compared to what the very conservative Republicans are offering these days. Let's just take a look at the facts. When I took office, the economy was in ruins. My predecessor was the first President since Hebert Hoover—not a joke—to lose jobs in the entirety of his administration. The first. Unemployment, when I was sworn in, was at 6.4 percent.

Hundreds of thousands of small businesses closed. The irony is that, during the pandemic, the record number of Americans became, at the same time we lost all of these small companies, they—a record number of Americans became billionaires in the middle of this crisis while more than 9 million people were still out of work from the pandemic when I took office.

Today, with the help of the people behind me, we're in a much better place. Ten million jobs created since we took office, a record for any administration in American history.

Unemployment is at 3.5 percent, the lowest it's been in 50 years. Five-point-four million Americans applied to start new businesses, the highest level ever in American history. And because of the actions we've taken, gas prices are declining. We're down \$1.25 since the peak this summer, and they've been falling for the last 3 weeks at well—as well and adding up to real savings for families.

Today, the most common price of gas in America is \$3.39, down from over \$5 when I took office. We need to keep making that progress by having energy companies bring down the cost of a gallon of gas that reflects the cost they're paying for a barrel of oil. There used to be a direct correlation: A barrel of oil goes down, the price at the pump goes down at the same time.

If we're taking average profits they've been making over the last 20 years instead of the historic profits they're making today, the price of gas would be down an additional 40 percent—40 cents today to \$3 a gallon.

And by the way, last quarter, the five largest oil companies made—in the last quarter—\$70 billion in profit in 90 days. Shell announced just this morning that it made \$9.5 billion in profits in the third quarter: \$9.5 billion. That's more than twice of what they made in third quarter of last year. And they raised their dividends as well so the profits are going back to their shareholders instead of going to the pump and lowering the prices.

Because if they charge the same amount as they were—as they're acting as they did a year and 2 years ago when the price of gas goes down, the price of oil—I mean, the price of oil goes down, the price of gas goes down.

And even though my Republican friends in Congress seem to be hoping for a recession—many of them—present company excluded—[laughter]—today the GDP results came out, and the economy, in fact, is growing. In fact, the economy grew at 2.6-percent rate last quarter. And although it may not feel like it for everyone, people's incomes went up last quarter more than inflation went up.

And enough growth—so economic growth is up; the price of inflation is down; real incomes are on—are up; and the price of gas is down. Folks continue to spend, but now at a more stable pace than during our rapid recovery last year. Businesses continue to invest in America.

Exports are up, which means we're making things here in America and shipping the products overseas instead of shipping jobs overseas and sending them back here. The supply chains are running more smoothly, helping companies build up inventories.

Here's another thing. My predecessor promised—and you heard it for 4 years— "Infrastructure Week" seemingly every week for 4 years, but it never got it done. It became a punchline when he'd talk about Infrastructure Week. Well, on my watch, we turned "Infrastructure Week" into the "Decade of Infrastructure" and a headline, a once-in-a-generation investment in our Nation's roads, highways, bridges, railroads, ports, airports, water systems, high-speed internet.

And the American people are seeing the benefits of this economy that works for them. Families have more net worth today than they did before the pandemic. Fewer families are behind on their mortgages, their credit card bills than they were before the pandemic. More Americans' health insurance—more Americans have health insurance than before the pandemic. And we're doing everything we can to give folks just a little bit—as my dad would say, just a little bit of breathing room.

We're giving Medicare the power to negotiate lower drug prices. Folks, we've been trying this for as long as I was in the Congress. We pay the highest price for prescription drugs of anywhere in the world. And I'm talking the exact same prescription made by the exact same drug company sold in the United States and sold in France—you can buy it probably 30-percent cheaper in France or Canada or around the world.

Where is it written that that's okay? Where does it say that's okay to do?

We're capping seniors' out-of-pocket prescriptions starting next year—prescription drugs—and it's the law now—will not have to pay, if they're on Medicare, more than \$2,000 a year for their prescriptions, no matter how much that costs, even if their drug costs are \$10-, \$12-, \$14,000 a year, like some cancer drugs do cost.

And now, if Big Pharma tries to raise drug prices faster than inflation, they're going to have to write a check to Medicare to cover the difference, because there's no rationale for it, unless they can prove they engaged in additional research to improve the product. If it's the same exact product, they cannot raise the price beyond the cost of inflation for that particular drug.

And by the way, put this in perspective: Last year, the price of 1,200 specific prescription drugs went up faster than inflation. We're going to put a stop to that. From now on, if drug companies rise the price faster than inflation, they're going to have to rebate the money back to Medicare. We're also capping the cost of insulin for seniors on Medicare at \$35 [a month]* per prescription instead of the average \$400 a month, like some are paying now.

We passed tax credits to help families buy energy-efficient appliances, put solar panels on their homes, help them buy an electric vehicle, weatherize their home—things that are going to save, it's estimated by the utility companies, an average of \$500 a year for the families and much more if they were to purchase a vehicle.

Yesterday we announced steps my administration is taking to get rid of unfair hidden fees, known as "junk fees," that are proliferating, like surprise banking overdraft fees, an average of \$35 for every overdraft; or credit card late fees, an average of \$50; or if you get on a plane and you want your 2-year-old child to sit next to you, you're going to find out you paid a hell of a lot more for your ticket when you land—before you land if you find yourself in a position—and it

* White House correction.

goes on and on and on, all these hidden fees. Well, guess what? These can add up and make—taking the real money out of the pockets of ordinary Americans.

That's on top of actions we took earlier this month to lower the cost of hearing aids, to make them available over the counter at places like Walgreens and Walmart. This is going to save, on average, \$3,000 for a pair of hearing aids for millions of Americans with hearing loss. Three thousand dollars.

I took action to ease the burden of student debt for millions of working and middle class families—the average income, \$70,000 a family—recovering from the pandemic. My friends on the right, Republicans—they criticized the move. But I'm never going to apologize for helping working and middle class families as they recover from the pandemic, especially not to those same folks who voted for a \$2 trillion tax cut before I got in office to give away that mainly benefited wealthy Americans and the biggest corporations, not a penny of it paid for.

And we're doing all this by reducing the deficit at the same time. I don't want to hear about "big-spending Democrats" creating the deficit. Let me give you the facts: The very deficit reduction the Republicans voted against when they opposed the Inflation Reduction Act, this year—this year—the deficit, under our leadership, is falling by \$1.4 trillion. Let me say it again: This year alone, the deficit is down \$1.4 trillion.

In my first year in office, the deficit fell—1 year—1 year by \$350 billion. Ladies and gentlemen, the largest ever 1-year cut in American history on the deficit, cut the deficit in half. As I said, this follows a historic drop of \$350 billion last year.

And we're going to reduce the deficit by another \$250 billion over the next decade. Why? A big part of that is because corporations are finally going to have to pay something: 15-percent minimum tax.

You know, in 2000—in the year 2000, 55 corporations made \$40 billion. "God love them," as my mother would say. *[Laughter]* But they paid zero in Federal tax. Zero in Federal tax.

So guess what? The Inflation Reduction Act—we made sure they have to pay a minimum of 15 percent. That's less than you guys pay as union members in your tax; that's less than schoolteachers, firefighters, cops pay. But that 15-percent increase in the—a minimum tax is going to make sure we're in good shape for a long time here.

That's all in stark contrast to Kevin McCarthy, the Republican leader of the House of Representatives, and his fellow MAGA Republicans, who say their number-one priority is to do the following—and they've said it publicly.

By the way, if I had asked you—and we're just walking down the streets—and said, "Can you tell what the Republican platform is—what they're for?" I'm not joking. I'm being deadly earnest. Like I said, I've been around a long time in public life. Republicans used to always have platforms to say, "This is what we're for."

Well, they can't tell you what they're for, but they'll make sure—they'll tell you what they're against. They're going to give the power we just gave to Medicare to lower drug prices back to Big Pharma to raise prices instead.

The cap on—the \$2,000 cap on prescription drugs for seniors, gone if they—Kevin has his way—McCarthy. The \$35-a-month cap on insulin for diabetes for seniors—gone. Savings on health care premiums, the \$800 a year for literally millions of Americans under the Affordable Care Act—gone.

And of course, they're still determined to repeal the Affordable Care Act overall, which would mean that tens of millions of American with preexisting conditions who can't otherwise get

insurance will lose the—even that insurance because they have a preexisting condition. Those protections are gone as well if the Republicans get their way—if Kevin gets his way and the Republican Congress:

Tax credits to lower energy bills—gone. The corporate minimum tax—gone. Under the Republican plan, some big corporations are going to go back to paying zero again. That's the plan. I would argue it's reckless and irresponsible, and it will make inflation worse if they succeed.

And then they're coming after Social Security. Now it sounds like, you know, "What's—there's Biden. That's a typical Democrat saying Republicans are after Social Security." This is the one thing they've said out loud. *[Laughter]* They've written it down on pieces of paper.

Senator Rick Scott, the Republican from Florida who's in charge of getting Republicans elected to the Senate, has a plan that's laid out, and you can look it up. You can—as my—they used to say, "You can Google it." *[Laughter]*

The plan that Congress will give—it will give Congress a chance to cut Social Security and Medicare every 5 years. Every 5 years, it's going to be up on the ballot. It either gets voted on or it gets lost, every 5 years. It's no longer—there's no such thing as a permanent plan. Every 5 years. You've been paying your Social Security since you were 16 years old, in your first paycheck.

Senator Ron Johnson, the Senator from Wisconsin, he thinks that's taking too long. He wants it done every year. Every year, Social Security and Medicare on the chopping block. Every single year. And now they've put forward a real ticking timebomb for the country, and you're going to hear a lot more about it.

Republican leadership in the Congress has said—they've made it clear that if they don't get their way—if I don't vote to shut down—excuse me, if I don't vote to reduce Social Security and Medicare—if I don't support that, they're going to shut down the Government, refuse to pay America's bills for the first time in American history, to put America in default.

Again, read this. That's what they're saying. Unless we yield to their demands to cut Social Security and Medicare, they're determined to cut Social Security and Medicare, and they're willing to take down the economy over it. There is nothing—nothing—that will create more chaos or do more damage to the American economy than that happening, if it were to happen.

Let me close with this: It's been a rough few years for a lot of people I grew up with—hard-working Americans. For a lot of families, things are still tough. But there's some bright spots out there where America is reasserting itself.

I've asked CEOs, including Micron and CEOs in many other countries, the following question—when I spoke to the Business Roundtable, spoke to the Chamber of Commerce—National Chamber of Commerce: When the United States Government decides to invest considerable resources in a new industry that we need to build up for our national security and economic well-being, does that encourage or discourage companies from getting in the game?

The overwhelming answer is, it encourages them to get in the game. Federal investment attracts private sector investment, particularly in those things we need badly.

Our national security depends—depends—on us having access to the most modern computer chips in the world. It depends on it. One of the things I've been able to do, and I make no bones about it, because of—with Russia's activities, we have curtailed their ability to access some of this stuff. And guess what? They're not able to rebuild those devastating weapon systems to take out those civilians in Ukraine as well. Not a joke. It makes a big difference. These things matter. They matter a great deal.

And it creates jobs, and it creates industries. It demonstrates we're all in this together. And that's what today is all about. I've never—and I mean it sincerely—I've never been more optimistic in my life about America's future. I mean it sincerely.

Not because I'm President, but because we have entrepreneurs and people who know what they're doing to lead us through an old—in a completely different era in terms of the kinds of technologies we need, like this man right here.

Because I look out at that the younger generation. It's the best educated generation, the least prejudiced, the most engaged, and the most—least self-serving generation in American history.

Look, I hope you feel—[*applause*]. I hope you feel what I feel standing here today: pride—pride in what we can do when we do it together to build a better America, providing our—proving that—to everyone—proving to the world that our best days are ahead of us.

I know every major world leader because of the nature of my job. And before that, when I was Vice President, that was my job. And before that, I was chairman of the Foreign Relations Committee. And guess what? There's not a single nation in the world—a major nation—that wouldn't trade places with the President of the United States in a heartbeat. Not a—no, not a joke. Think about it. Not a single, solitary one. Not a single one.

And I talk to these folks all the time and meet with them all the time, and they want to know are we going to be okay. Because if we're doing well, they think they got a shot to do well too. And I—that's not hyperbole. That's a fact. But we just have to keep it going. And I know we can.

We just have to remember, for God's sake, who we are. We are the United States of America. There is nothing—there is nothing, nothing beyond our capacity. And we're the only Nation in the world that has come out of every crisis better than when we went into the crisis. And, folks, we're going to do it again.

God bless you all, and may God protect our troops.

And now I want to invite my good friend, the great partner Majority Leader Chuck Schumer, to the podium, author of the CHIPS and Science Act and one of the major reasons we're standing here.

Chuck, the podium is yours.

NOTE: The President spoke at 4:23 p.m. at Onondaga Community College. In his remarks, he referred to Shawni Davis, master electrician, International Brotherhood of Electrical Workers Local 43; Kent D. Syverud, chancellor and president, and Craig M. Boise, professor and dean of the College of Law, Syracuse University; County Executive Ryan McMahon of Onondaga County, NY; Sanjay Mehrotra, president and chief executive officer, Micron Technology, Inc.; President Xi Jinping of China; and former President Donald J. Trump. He also referred to Michael and John Hunter, brothers, of the President's deceased first wife, Nelia Hunter, Michael's daughter Marren Hunter and her husband Gregory Felter, and their children Gregory and Gillian Felter.

Categories: Addresses and Remarks : Domestic semiconductor manufacturing in Syracuse, NY.

Locations: Syracuse, NY.

Names: Boise, Craig M.; Crehan, Jimmy; Davis, Shawni; Felter, Gillian; Felter, Gregory; Gillibrand, Kirsten E.; Groat, Andy; Hochul, Kathleen C.; Hunter, John; Hunter, Marren; Johnson, Ronald H.; Katko, John M.; McCarthy, Kevin O.; McMahon, Ryan; Mehrotra, Sanjay; Schiff, Adam B.; Schumer, Charles E.; Scott, Richard L.; Syverud, Kent D.; Trump, Donald J.; Walsh, Benjamin; Xi Jinping.

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